PIRAEUS PORT AUTHORITY SOCIETE ANONYME

PPA S.A. NO. R.S.A. 42645/06/B/99/24, Acti Mtaouli 10 - Piraeus 185 38 Financial information for the period from 1 January 2005 to 30 September 200!

The financial information below intend to give a general view of the financial position and results of "PIRAEUS PORT AUTHORITY SOCIETE ANONYME" S.A We therefore advise the reader, before attempting an investment of any
kind or other transaction with the Company, to visit its website www.olp.gr, where the periodic financial statements prepared in agreement with the International Financial Reporting Standards (IFRS) are submitted, as well as the auditors
review report whenever required.

Numenia in Luno) VIIII VIIIII VIIIIII	review report whenever required.							
Juncenia	I. BALANCE SHEET					IV. CASH FLOW STATEMENT (2nd alternative method)		
Barry Strip Junces Junces <thjunces< th=""> <thjunces< th=""> <thjunce< td=""><td colspan="5"></td><td>for the period from 1 January 2005 to 30 September 2005</td><td></td><td></td></thjunce<></thjunces<></thjunces<>						for the period from 1 January 2005 to 30 September 2005		
SIRTEUNIT WATER CONTROL AND	(Amounts in Euro)					(Amounts in Euro)		
Incl. Ades			30/9/2	00 <u>5</u> 3	1/12/2004		1/1-30/9/2005	1/1-30/9/2004
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member in the Receivable is 2014 1900 472.5078	Fixed Assets		191 888 273 09		190 354 838 06		13 210 056 43	17 139 825 36
inde Recordele :: 11.49.99.39 i 12.29.97.40 provinci .: 42.49.99.09 (2.49.99.09.00))))))))))))))))))))))))))))							10.210.000,10	11.109.020,00
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OTAL SENTS 24.27.1.4527 24.12.29.2 Partial prophysical and sample					*	· · · · · · · · · · · · · · · · · · ·	,	
LABL TITES weiring activity reading 104400,00 0,00 mg term habilities $3,78,52,14,8$ $5,111,00,27$ Par/Leas Subject to the set of								
here and indefinite of the set o		242.571.415,97		231.619.961,99		· · · · · · · · · · · · · · · · · · ·		
ong term habitises 57 985 243.4 51 31 302.7 Parallag acforbise: hori term inhibitise-banks 2.924.117.93 2.924.137.99 Increase/ (decrease) in investing acforbise: 1.93 724.21 thet atom inhibitises 31 87.270.44 31 67.220.45 Barcease/ (decrease) in investing activities (n) -1.50.045.53.0 -1.17.242.86.05 otal Equity (n) 197.785.755.1 14.782.600.100 Harcease/ (decrease) in investing activities (n) 316.253.33 -4.263.556.09.100 otal Equity (n) ND LIABILITIES (n) + 0 122.77.145.00 Vestab from (raceal in habitise) (n) operating activities (n) 316.253.33 -4.263.500.200.100 the period from 12 Janary 2005 to 30 Septimes 2005 (n. Nonmits in Lanov) 1.70.449.00 1.70.449.00 7.70.449.00 1.70.530.160.10 1.72.530.100.100 1.75.550.100.100.100 1.75.	LIABILITIES					Investing activity results	1.034.000,00	0,00
Line Line <thline< th=""> Line Line <thl< td=""><td></td><td></td><td></td><td></td><td></td><td>Plus / Less adjustments for changes in working capital or related to</td><td></td><td></td></thl<></thline<>						Plus / Less adjustments for changes in working capital or related to		
$ \begin{array}{ $	Long term liabilities		57.985.243.48		51.311.302,57	operating activities:		
$ \begin{array}{ $	-							
$ \begin{array}{ $	Short term liabilities-banks					Increase / (decrease) in inventory		
stal labilities (a) 22725.649.24 S5194.260.34 (55194.260.34) (-1.25.93),14 ord Equity (b) 19.785.755,12 145.785.647.10 (acet a symble and similar charges .577.803,00 .401.024.94 OTAL FOUTTY AND LABILITIES (a) + (b) 24.571.445.27 21.141.92012 Cash from (seed in phrating activities (b) (10.222.73.85) (25.390.260.19) LPROFT AND LOSS STATEMENT 11.141.997.937.71 69.937.737 69.977.757.71 69.977.757.757.757.757.757.757.757.757.75			2.92	4.137,93	2.924.137,93		-370.448,32	-193.724,21
sind liabilities (n) 22255.69.24 85214.528 (bit State set and building square from back loam) 1.3000.86,0 1.1259.131 or at Equity (n) 192785.755.12 95214.529 214.519.52 <td>Other short term liabilities</td> <td></td> <td>31.870</td> <td>5.279,43</td> <td>31.678.825,30</td> <td>Increase / (decrease) in receivable</td> <td>-6 861 536 39</td> <td>-17 424 386 32</td>	Other short term liabilities		31.870	5.279,43	31.678.825,30	Increase / (decrease) in receivable	-6 861 536 39	-17 424 386 32
Lass Lass <thlass< th=""> Lass Lass <thl< td=""><td></td><td></td><td colspan="2"></td><td></td><td></td><td>· · · · · · · · · · · · · · · · · · ·</td><td>,</td></thl<></thlass<>							· · · · · · · · · · · · · · · · · · ·	,
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Number of the tege of			1 40 50		1 45 505 606 10			101.001.01
OTAL EQUITY AND LABILITIES (a) + (b) 242.571.415.97 211.619.961.92 Cash Lanes from from situation of tangible and intragible frace assets (10.222.973,88) (25.350.269,19) LT RODET AND LOSS STATUSEDEST LT-369.2005 (LT-369.2005 LT-369.2005 LT	Total Equity (b)		<u>149.785.755,13</u> <u>145</u>		145.705.696,19			· · · · · · · · · · · · · · · · · · ·
PROFIT AND LOSS STATEMENT Acquisition of tangible and intangible fixed assets (10.222 973,88) (25.330.269,19) PROFIT AND LOSS STATEMENT II.3409.2005 III.3409.2005 IIII.3409.2005 III.3409.2005 IIII.3409.2005 IIII.3409.2005 IIII.3409.2005 IIII.3409.2005 IIII.3409.2005 IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII						, , , , , , , , , , , , , , , , , , ,	316.259,33	4.245.450,44
Let Reperted from 1 January 2005 to 30 September 2005 (Amounts in Euro) Vet cash (used in / from investing activities (b) (10.222.973.88) (25.554.92.09.19) the period from 1 January 2005 to 30 September 2005 (Amounts in Euro) Vet cash (used in / from investing activities (b) (10.222.973.88) (25.554.92.09.19) the period from 1 January 2005 to 30 September 2005 (Amounts in Euro) Cash flows from financing activities (b) (10.222.973.88) (25.554.21) Set cash from (biascing activities (b) (10.222.973.88) (25.554.21) Point (loss) (21.058.445.72) 0.00 (bio Sector taxes, financial ad 14009.727.71 (5.93.97.67 (25.93.96.78 (21.005.431 (21.005.431 (21.005.431 (21.005.431 (21.005.436.455.72.30 (21.006.436.72.43 (23.664.938.93 (21.006.436.72.43 (23.664.938.93 (21.006.436.72.43 (23.664.938.93 (21.006.436.72.43 (23.664.938.93 (21.006.436.72.43 (23.664.938.93 (21.006.436.72.4	TOTAL EQUITY AND LIABILITI	ES (a) + (b)	242.57	<u>1.415,97</u>	<u>231.619.961,99</u>			
ar the period from 1 January 2005 to 30 September 2005 (Amounts Further 1 17.43.492.400 17.43.492.40						Acquisition of tangible and intangible fixed assets	(10.222.973,88)	(25.350.269,19)
L1.3.00/2004 L7.03.00/2004 L7.04.3.00/2004 L7.04.3.00/2004 Chab Bors from financeing activities Sales 106.821.752.30 113.561.798,06 38.137.983,76 38.6677.880,0 Gross profit / (loss) 19.577.156,72 19.0022.25 9.843.31,42 8.578.800,0 Profit / (loss) before taxes, financial and 14.009.727,57 6.593.072,77 6.593.973,26 6.497.522,0 Profit / (loss) before taxes, financial and taxes, quivalents for the period 12.084.445.79 0.00 Profit / (loss) before taxes, financial and taxes, quivalents for the period 13.786.627.43 39.640.913.60 Profit / (loss) fore taxes, financial and taxes, quivalents at end precision 13.786.627.43 39.640.913.60 Profit / (loss) fore taxes 9.80.688,94 1.198.873,97 1.998.876,40 Cash and cash equivalents at end precision 13.786.627.43 39.640.913.60 Profit / (loss) fore taxes 9.80.688,94 1.400.886,98 0.76 0.78 Cash and cash equivalents at engining of period 13.786.627.43 39.640.913.60 Cash and cash equivalents at engining of period 13.786.627.43 39.640.913.60 71.53.457.56.57.43 39.640.913.60 C								
I_1 -day 2mb I_1 -d	for the period from 1 January 2005 to	2005 (Amounts i	in Euro)		Net cash (used in) / from investing activities (b)	(10.222.973,88)	(25.350.269,19)	
I_1 -day 2mb I_1 -d								
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Gross profit (loss) 19 577.156.7 21 960 232.05 9.481 331.4 8.579 889.91 Proceeds from the issue of bank loans / fnance lease contracts 13.250.000.00 Profit (loss) before taxes, fnancial and invostmentals 14.099.727.57 16.931 072.77 6.593 973.20 6.497 523.06 Payments of fnance lease cabinities 12.084.445.72 9.00 Profit (loss) before taxes, fnancial and depreciation 20.255.97.67 22.669.042.52 8.737 211.28 8.616.246.52 Payments of fnance lease cabinities 21.177.731.24 (21.104.818.75) Profit (loss) before taxes 13.210.056.43 17.139.825.56 5.725.705.26 6.539.645.64 Cosh and cash equivalents of the period 13.786.627.43 39.604.944 Profit (loss) after taxes 9.880.658.44 1.1490.856.38 39.3787.29 4.580.7764 2.4600.7764 1.538.66.74.3 13.250.000.00 Cash and cash equivalents at lead of period (loss) frameting affer taxes per share - basic (m f) 0.36 0.46 0.16 bescription Equity 31/12.200.4 Equity 31/12.200.4 13.345.765.4 LSTATEMENT OF EOUITY CHANGES for two period rom 1 Jamuary 2005 ta 30 0.78 39.92.004 14.208.776.3 14.208.776.3 13.23.602.00.00.00.0 14.208.775.3 Adjustments <								
Grass port Jess port Jess port Jess port Set port Jess port <thjess port<="" th=""></thjess>	Sales	106.821.752,30	113.561.798,06	38.137.983,76	38.667.888,04	Dressed from the issue of hould loops / Energy loops contracts	12 250 000 00	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Gross profit / (loss)	19.577.156.72	21.960.232.05	9.843.331.42	8.579.889.91	Proceeds from the issue of bank loans / infance lease contracts	· · · · · · · · · · · · · · · · · · ·	
Until (1003) (ender lake), initial and all (1007,127) (0.373,372,17)						Payments of finance lease liabilities	(1.165.554,21)	
Transmitter Number Production 20.255.957,67 22.669.042,52 8.737.211.28 8.616.246,52 Net increase in cash and cash equivalents for the period 2.177.731.24 (21.104.818.75) Profit / (loss) before taxes 13.210.056,43 17.139.825,36 5.725.705,26 6.539.646,56 Cash and cash equivalents for the period 13.786.627.43 39.640.913.69 Profit / (loss) before taxes 9.080.058,84 11.490.886,38 3937.872,29 4.600.770,16 Cash and cash equivalents at end of period 13.786.627.43 39.640.913.69 Profit / (loss) after taxes 9.080.058,84 11.490.886,38 3937.872,29 4.600.770,16 Cash and cash equivalents at end of period 13.786.627.43 39.640.913.69 ListATEMENT OF EOUITY CHANGES for the period from 1 January 2005 to 30 Description Equity 31/12/2003 Equity 31/12/2004 Miting off of intangible fixed assets (8.888.243,01) (8.153.870,75) Fixed assets (8.888.243,01) (8.153.870,75) Fixed assets 9.080.058,94 11.490.886,38 30.99.753,36 Fixed assets (8.888.243,01) (8.153.870,75) Guity in the beginning of period 145.765.755,13 30.92.004 H3.09.866,38 (17.03.1668,00) (17.816.678,10)		14.009.727,57	16.931.072,77	6.593.973,26	6.497.523,09		12 084 445 79	0.00
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(a)+(b)+(c) (a)+(b)+(c) (a)+(b)+(c) (a)+(b)+(c) (b)+(c) (a)+(b)+(c) (b)+(c) (a)+(b)+(c) (b)+(c) (a)+(b)+(c) (c) (a)+(b)+(c)		20.255.957,67	22.669.042,52	8./3/.211,28	8.010.240,52	Net increase in cash and cash equivalents for the period	2.177.731.24	(21.104.818.75)
Profit (loss) before taxes 13.210.056,43 17.19.825,36 5.725.705,26 6.538 646,66 Cash and cash equivalents at beginning of period 13.786.627,43 13.786.627,43 39.640.913,69 Less taxes 4.129.997,49 5.648.938,98 -1.787.832,97 -1.938 876,40 Cash and cash equivalents at beginning of period 13.786.627,43 15.966,4358,67 18.536.094,94 Profit / (loss) after taxes 9.080.058,94 11.490.886,38 3.937.872,29 4.600.770,16 Cash and cash equivalents at beginning of period 13.786.627,43 18.536.094,94 Earnings after taxes per share - basic (in (i) 0,36 0,46 0,16 0,18 Description Equity 31/12/2003 Equity 31/12/2004 LS TATEMENT OF EOUITY CHANGES for the period from 1 January 2005 to 30. entember 2005 (Amounts in Euro) 30/9/2004 142.089.753,36 173.345.763,64 Quityin the beginning of period (1.01.2005 and 0.12.004 respectively) 145.705.696,19 142.089.753,36 4.500.000,00 6.400.000,00 Fixed assets (8.888.243,01) (8.153.870,75) 4.502.809,23) quity at the end of period 149.785.755,12 147.180.639.74 142.089.753,36 (11.191.313,36) (11.191.313,36) (11.191.313,33) (11.191.313,36) (11.191.313,33)	investment results and depreciation							<u>,</u>
Profit / (loss) after taxes 9.080.058,94 11.490.886,38 3.937.872,29 4.600.770,6 V. ADJUSTMENTS TABLE DUE TO THE FIRST IFRS APPLICATION (Amounts in Euro) Earnings after taxes per share – basic (in \bullet) 0,36 0,46 0,16 0,18 Description Equity 31/12/2003 Equity 31/12/2004 LISTATEMENT OF EQUITY CHANGES for the period from 1 January 2005 to .30 eptember 2005 (Amounts in Euro) 309/2005 309/2004 Viting off of intangible fixed assets (8.888.243,01) (8.153.870,75) quity in the beginning of period (1.01.2005 and 0.12004 respectively) 142.089.753,63 449.972045 Viting off of intangible fixed assets (8.888.243,01) (8.153.870,75) vitidends payable $5.000.000,00$ $6.400.000,00$ Fixed assets depreciation according to useful life (3.109.495,28) (4.502.809,23) vitidends payable $5.000.000,00$ $6.400.000,00$ Fixed assets subsidies to accured income (11.397.153,86) (11.119.331,33) 0 The Company has been audited by the tax authorities up to 31/12/2002 Transfer of fixed assets subsidies to accured income (11.397.153,86) (11.119.331,33) 0 The Company sales are analysed according to activity (2003) as follows: Transfer of fixed assets subsidies to accured income (11.397.153,86) (11.119.331,33)	Profit / (loss) before taxes	13.210.056,43	17.139.825,36	5.725.705,26				
Profit / (loss) after taxes 9.080.058,94 11.490.886,38 3.937.872,29 4.600.770,6 V. ADJUSTMENTS TABLE DUE TO THE FIRST IFRS APPLICATION (Amounts in Euro) Earnings after taxes per share – basic (in \bullet) 0,36 0,46 0,16 0,18 Description Equity 31/12/2003 Equity 31/12/2004 LISTATEMENT OF EQUITY CHANGES for the period from 1 January 2005 to .30 eptember 2005 (Amounts in Euro) 309/2005 309/2004 Viting off of intangible fixed assets (8.888.243,01) (8.153.870,75) quity in the beginning of period (1.01.2005 and 0.12004 respectively) 142.089.753,63 449.972045 Viting off of intangible fixed assets (8.888.243,01) (8.153.870,75) vitidends payable $5.000.000,00$ $6.400.000,00$ Fixed assets depreciation according to useful life (3.109.495,28) (4.502.809,23) vitidends payable $5.000.000,00$ $6.400.000,00$ Fixed assets subsidies to accured income (11.397.153,86) (11.119.331,33) 0 The Company has been audited by the tax authorities up to 31/12/2002 Transfer of fixed assets subsidies to accured income (11.397.153,86) (11.119.331,33) 0 The Company sales are analysed according to activity (2003) as follows: Transfer of fixed assets subsidies to accured income (11.397.153,86) (11.119.331,33)	Less taxes	-4 129 997 49	-5 648 938 98	-1 787 832 97	-1 938 876 40	Cash and cash equivalents at beginning of period	13.786.627,43	39.640.913,69
Larnings after taxes per share - basic (in 6)NADIOS INTEXTISTABLE DUE TO THE FIRST IFREST I		,	,	,		Cash and cash equivalents at end of period	15.964.358,67	
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	From / (loss) after taxes	9.060.056,94	11.490.000,30	3.937.872,29	4.000.770,10	V. ADJUSTMENTS TABLE DUE TO THE FIRST IFRS APPL	ICATION (Amounts in Eu	ro)
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	Familian often taxes are shown having							
Construction Description LL STATEMENT OF EQUITY CHANGES for the period from 1 January 2005 to 30. epidember 2005 (Amounts in Euro) Balance Sheet L 2190/1920 163.868.784,38 173.345.763,64 LL STATEMENT OF EQUITY CHANGES for the period from 1 January 2005 to 30. epidember 2005 (Amounts in Euro) 30/9/2004 Adjustments Adjustments quity in the beginning of period (1.01.2005 and L01.2004 respectively) 145.705.696,19 142.089.753,36 Fixed assets (8.888.243,01) (8.153.870,75) eriod profit after taxes 9.080.058,94 11.490.886,58 Writing off of receivable not fullfiling the recognition citeria (17.031.668,00) (17.816.578,10) vividends payable 5.000.000,00 6.400.000,00 Fixed assets subsidies to accrued income (11.397.153,86) (11.119.331,33) 1 145.705.755.13 147.180.639,74 Adjustment of staff leaving indemnity based on actuary study 120.347,78 (28.648,22) 1 1.ADDITIONAL INFORMATION Transfer of fixed assets subsidies to accrued income (11.397.153,86) (11.119.331,43) 1 1.140.2003 as follows: Other adjustments (200.841,68) (771.820,13) 1 1.12 opang 46 1.708.866,98 C1.779.						Description	Equity 31/12/2003	Equity 31/12/2004
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Piraeus 28.11.2005

THE PRESIDENT OF THE B.O.D.

THE MANAGING DIRECTOR

THE FINANCIAL DIRECTOR

DIMITRIOS SAMOLIS А.А.Т Ξ. 414691

NIKOLAOS ANASTASOPOULOS А.А.Т. Ξ. 625099

KONSTANTINOS BALIS AP.AA. O.E.E. 0005249